

# Spencer Perry

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## Research Fields

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Applied Microeconomics, Public, Health, Labor, Environmental

## Education

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Arizona State University, Ph.D. in Economics

2018-2024 (*Expected*)

Davidson College, B.A. in Economics, *cum laude*

2011-2015

## Professional Experience

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Federal Reserve Board of Governors

2015 – 2018

Senior Research Assistant

## Teaching Experience

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### Instructor

Public Economics (Advanced undergraduate), Fall 2022 & Spring 2023

### Undergraduate Teaching Assistant

Labor Economics, Econometrics, Honors Intermediate Microeconomics

## Working Papers

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### Dynamic Complementarity in Public Insurance Provision: Evidence from the Medicaid Expansion

(Job market paper) [Draft]

**Abstract:** Contemporaneous healthcare consumption may yield future health benefits that lower longer-run expenditures. In this study I leverage exogenous variation in the expansion of Medicaid under the Affordable Care Act to assess how comprehensive insurance affects immediate healthcare spending for the near-elderly (aged 60-64) and future healthcare spending once they receive Medicare at age 65. Using panel data from the Health and Retirement Study, I provide evidence that Medicaid coverage increases immediate expenditures by roughly 112 percent; but, after receiving Medicare, the same individuals are healthier and consume 77 percent less care measured by total expenditures. I then develop and estimate a life-cycle model of near-elderly individuals that incorporates the Medicaid expansions as well as dynamic health investment and endogenous mortality. I find that the Medicaid expansions were valued at slightly above net government costs for the near-elderly population and that modest reforms to increase Medicare's generosity could generate considerable welfare improvements relative to program costs.

### Assessing the Costs of Balancing College and Work Activities: The Gig Economy Meets Online Education

(with Esteban Aucejo and Basit Zafar) [Draft]

**Abstract:** Balancing the demands of employment and schooling is a challenging task for an increasing number of students who have to pay their way through college. However, flexible learning and working environments could play an important role in easing many of the frictions associated with performing both activities simultaneously. Using detailed data from gig workers enrolled in online college education, we analyze how labor supply and study efforts respond to changes in labor market conditions and college activities/tasks. Our findings indicate that average weekly college activities reduce weekly working hours by 1.7 hours, representing a "short run" opportunity cost of only \$41 per week. We also show that study time is not particularly sensitive to changes in labor market conditions, where a 10% increase in average weekly pay reduces study hours by only 2%. Consistent with these results, we find that workers take advantage of their flexible schedules by changing their usual working hours when college activities are more demanding. Finally, we do not find adverse effects of work hours on academic performance in this context. Overall, the evidence suggests that combining flexible working and learning formats could constitute a suitable path for many (low-SES) students who work to afford an increasingly expensive college education.

## Work in Progress

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### Cognitive Decline and Health Insurance Decisions and Outcomes

(with Jonathan Ketcham, and Nicolai Kuminoff)

**Abstract:** We examine how elders choose insurance plans that either supplement (i.e., Medigap and Medicare Part D) or substitute (i.e., Medicare Advantage) Traditional Medicare (TM) with a focus on potential distortions due to cognitive decline associated with Alzheimer's disease and related dementias (ADRD). First, using administrative data, we provide new descriptive evidence on insurance plan choice patterns among individuals with ADRD. Specifically, we find that beneficiaries with ADRD are (1) much more likely to enroll in TM and stand alone Part D prescription drug plans, but there is considerable heterogeneity by age, sex, race, and health status; (2) are much less likely to switch plans year-over-year, which is driven primarily by older and sicker individuals; and (3) are more likely to choose more expensive plans when, ex-post, cheaper plans were available. Next, we develop a structural model of nested insurance plan choice where Medicare beneficiaries first choose between Traditional Medicare or Medicare Advantage (MA) and then select specific health and prescription drug plans within TM or MA. We are currently working on estimating the model using administrative data from the Centers for Medicare and Medicaid Services linked with data from the Medicare Current Beneficiaries Survey.

### Striking a Balance with Income Driven Repayment: Default Protection vs. Labor Market Distortions

(with Jacob French and Alex Toy)

**Abstract:** Student loans play a critical role in increasing accessibility to secondary education for students in the United States; however, borrowers are much more likely to default on student loans than other forms of debt. To address high levels of delinquency and default, income-driven repayment (IDR) provides insurance against earnings risk by lowering monthly payments to a share of discretionary income. In this project we aim to quantify the extent to which the availability of IDR affects college major decisions, initial career choices, labor supply, and the likelihood of defaulting on student loan debt using several data sets from the National Center for Education Statistics. Initial descriptive analysis suggests that students who enroll in IDR are less likely to enter delinquency but are more likely to choose low paying careers conditional on a rich set of observable characteristics and academic outcomes. To complement our proposed reduced-form analysis, we develop a structural model of repayment plan and career choice that incorporates earnings risk and information frictions about the availability of IDR.

## Non-Peer Reviewed Publications

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"Moving Out to Move Up: Who Leaves and Where Do They Go?" (with Raven Molloy and Christopher L. Smith) In "Locked in Place," ed. Stanford Center on Poverty and Inequality, Winter 2019, Pathways Magazine.

## Honors & Awards

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- 2022 Performance Award, Department of Economics, ASU
- 2021 Best Third Year Paper, Department of Economics, ASU
- 2021 Best Third Year Presentation, Department of Economics, ASU
- 2015 Chaston Award Winner, Department of Economics, Davidson College

## Grants

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Salt River Project, 2023-2024. \$50,042. For "Predicting Residential Price Plan Enrollment and Energy Use" with Nicolai Kuminoff and Nicholas Vreugdenhil

## Presentations & Workshops

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- 2023 NBER Economics of Education Program Meeting (scheduled), NBER Behavioral Public Economics Bootcamp, Western Economics Association Graduate Student Workshop, Eastern Economics Association Conference, American Society of Health Economists Annual Conference
- 2022 APPAM 2021 Fall Research Conference

## Research Assistance

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- Department of Economics, Arizona State University 2020 - 2022  
Research Assistant to Esteban Acuejo
- National Bureau of Economic Research 2021 - 2022  
Research Assistant to Nicolai Kuminoff and funded by the National Institute of Aging
- Department of Economics, Arizona State University Summer 2019  
Research Assistant to Alex Bick
- NYU Wagner School of Public Service, Financial Access Initiative Summer 2014  
Research Assistant to Jonathan Murdoch and Timothy Ogden

## Referee Experience

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Economic Modeling

## Coursework & Skills

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**Ph.D. Coursework** Labor Economics I & II, Public Economics, Topics in Advanced Econometrics, Environmental Economics, Advanced Economic Theory, Microeconomic Analysis I & II, Macroeconomic Analysis I & II, Mathematics for Economists, Econometrics I & II

**Programming** R, Python, C++, Stata, Latex, SAS

**Other** US Census Bureau Special Sworn Status

## References

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## Placement Contacts

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